



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D.C. 20410-9000

THE GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

March 1, 2001

01-03

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: George S. Anderson, Executive Vice President

SUBJECT: Records Retention Requirements Pursuant to the
Electronic Signatures in Global National Commerce Act

The Electronic Signatures in Global and National Commerce Act (the "Electronic Signatures Act"), Public Law 106-229, 114 Stat. 464 et seq., permits the use and retention of signatures and records in electronic form, in certain instances. However, the Electronic Signatures Act does not abrogate contractual agreements to use traditional signatures and paper records, nor does it require contracting parties to agree to use electronic formats.

Ginnie Mae's contracts in its mortgage-backed securities ("MBS") programs, both single class and multiclass, including the guaranty agreements (as well as the Ginnie Mae Mortgage-Backed Securities Guides, or the Ginnie Mae Multiclass Securities Guide, as applicable), require the use of traditional signatures and paper records in various instances. The Electronic Signatures Act does not change or eliminate this requirement. Therefore, until further notice, Ginnie Mae will continue to require participants in the MBS Programs to use and maintain traditional signatures and paper instruments, documents and other records, as required by the applicable contracts with Ginnie Mae.

In the meantime, Ginnie Mae is continuing its review of the appropriate use of electronic records in its programs.